

PERAC AUDIT REPORT



Plymouth County Contributory Retirement System
JAN. 1, 2004 - DEC. 31, 2006



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PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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JOSEPH E. CONNARTON, *Executive Director*

February 29, 2008

The Public Employee Retirement Administration Commission has completed an examination of the Plymouth County Retirement System pursuant to G.L. c. 32, § 21. The examination covered the period from January 1, 2004 to December 31, 2006. This audit was conducted in accordance with the accounting and management standards established by the Public Employee Retirement Administration Commission, in regulation 840 CMR 25.00. Additionally, all supplementary regulations approved by PERAC and on file at PERAC are listed in this report.

In our opinion the financial records are being maintained and the management functions are being performed in conformity with the standards established by the Public Employee Retirement Administration Commission, with the exception of those noted in the findings presented in this report.

In closing, I acknowledge the work of examiners Mary Dundas and Martin J. Feeney who conducted this examination, and express appreciation to the Board of Retirement and staff for their courtesy and cooperation.

Sincerely,



Joseph E. Connarton
Executive Director



EXPLANATION OF FINDINGS AND RECOMMENDATIONS

I. Annuity Reserve Fund:

The 2004 Annuity Reserve Fund interest calculation was overstated by \$1,788.91. The 2005 Annuity Reserve Fund interest calculation was overstated by \$1,521.01. The 2006 Annuity Reserve Fund interest calculation was overstated by \$15,119,901.81, for a total of \$15,123,211.73 for the three years.

Recommendation:

An adjusting entry of \$15,183,382.38 is needed to correct the January 1, 2007 Annuity Reserve Fund balance by the amount of excess interest recorded to the Annuity Reserve Fund for the years 2004, 2005, and 2006.

The beginning balance of the Annuity Reserve Fund at January 1, 2007 should be \$58,818,518.25. The Executive Director should ensure that this amount is used as the beginning balance when calculating the current year's (2007's) Annuity Reserve Fund interest.

Board Response:

An adjusting entry has been made.

2. Membership:

PERAC auditors sampled members' deduction rates to determine that correct percentages are being withheld, and that the additional 2% deduction is withheld from those members who make over \$30,000 and were hired after January 1, 1979.

In many of the units, the payroll information provided consisted only of the deduction required based on the members' dates of entry into the System and the additional 2% deduction. This made it difficult to determine the salary on which the various deductions were based and whether the deductions taken were correct.

Recommendation:

The Board should initiate a system of obtaining detailed payroll information from each unit, which includes the following member information:

1. Name,
2. Social Security or employee number,
3. Membership date,
4. Contribution rate,
5. Compensation by type: total, regular, overtime, other,
6. Regular and 2% incremental deductions,
7. Any other information deemed appropriate.

This data must be routinely reviewed by the Board to ensure that proper deductions are being withheld. Unit Treasurers or other disbursing officers in charge of payroll must certify to the Board that deductions were taken in accordance with the provisions of G.L. c. 32, § 22.

EXPLANATION OF FINDINGS AND RECOMMENDATIONS (Continued)

A training program should be set up for all payroll personnel, including representatives from outside payroll services. All persons charged with processing retirement deductions should receive copies of any and all memos or notices relating to new regulations or other changes involving eligibility or contribution rates.

Board Response:

No response provided

3. Board Attendance:

A review of meeting attendance by Board members revealed three members with significant absenteeism during the audit period. One Board member missed 33% of meetings held in 2004. One elected member's absentee rate was 31% in 2005, while an appointed member's absenteeism reached 39% in 2006. As a result, of the thirty-eight meetings held between January 2004 and December 2006, the full Board was present at only sixteen of those meetings, or 42% of the time.

Recommendation:

Attendance at Board meetings is an obligation that must be fulfilled by all Board members. An absentee rate of twenty-five percent (25%) or more is considered excessive. It is the Board's responsibility to counsel members to make every effort to uphold their duties to the System and to take appropriate action to ensure participation of all members. The Board may consider changing the time of Board meetings in order to accommodate the member's schedule.

Board Response:

No response provided

4. Board Minutes:

Minutes of meetings held between 1/1/04 and 12/31/06 were reviewed for this audit. The auditors found that the Board did not meet "at least once in each month" as required by G.L. c. 32, § 20(5)(a). The Board did not schedule or hold meetings in July or October of 2004.

In three instances, the Board did not meet in open session prior to going into executive session. In addition, minutes for three meetings held in executive session were not on file at the Board.

Recommendation:

The Board must comply with G.L. c. 32, § 20(5)(a) and meet at least once a month.

The Board must comply with the Open Meeting Laws of the Commonwealth, as described in G.L. c. 39, § 23B. The Board is required to record the minutes of executive sessions in accordance with 840 CMR 6.12 and 10.12(3)(e), and G.L. c. 32, § 20(5).

EXPLANATION OF FINDINGS AND RECOMMENDATIONS (Continued)

Board Response:

The Board scheduled a meeting in July 2004 but the meeting was not held due to an unexpected lack of quorum. The Board held two meetings in November 2004; one on November 1st which was designated the October meeting and one on November 30th which was the November meeting. The Board always met in open session before going into executive session however the minutes did not reflect the same. In the future the minutes will reflect the open session.

5. Cash Reconciliation:

There are six cash accounts in use. The activity for these six accounts is reflected in three general ledger accounts.

Recommendation:

Entries made to the general ledger cash accounts represent significant dollar amounts. In order to more adequately control cash, separate general ledger accounts should be created for each bank account.

Board Response:

No response provided

Final determination:

PERAC audit staff will follow up in six (6) months to ensure that appropriate actions have been taken regarding all findings.

STATEMENT OF LEDGER ASSETS AND LIABILITIES

	AS OF DECEMBER 31,		
	2006	2005	2004
Net Assets Available for Benefits:			
Cash	\$7,021,673	\$12,144,150	\$7,847,076
Short Term Investments	6,875,547	5,094,858	7,906,567
Fixed Income Securities	44,977,283	19,851,758	9,886,324
Equities	175,489,683	152,563,603	143,983,027
Pooled Domestic Equity Funds	102,430,457	108,586,313	98,558,441
Pooled International Equity Funds	0	0	39,518,180
Pooled Global Equity Funds	120,831,896	91,563,911	34,318,948
Pooled Domestic Fixed Income Funds	68,108,668	77,774,365	85,673,113
Pooled International Fixed Income Funds	37,608,263	34,888,548	38,170,936
Pooled Alternative Investment Funds	11,222,891	7,970,376	9,333,181
Pooled Real Estate Funds	71,432,990	56,842,382	50,417,209
PRIT Cash Fund	0	0	0
PRIT Core Fund	0	0	0
Interest Due and Accrued	627,068	242,276	125,984
Accounts Receivable	3,001,894	2,906,834	2,715,266
Accounts Payable	(2,713,517)	(2,814,173)	(2,702,140)
Total	<u>\$646,914,796</u>	<u>\$567,615,201</u>	<u>\$525,752,112</u>
Fund Balances:			
Annuity Savings Fund	\$190,321,165	\$179,422,398	\$167,800,065
Annuity Reserve Fund	58,818,518	55,287,569	53,127,603
Pension Fund	0	2,939	0
Military Service Fund	14,172	13,834	13,497
Expense Fund	0	0	0
Pension Reserve Fund	<u>397,696,602</u>	<u>332,888,462</u>	<u>304,810,948</u>
Total	<u>\$646,914,796</u>	<u>\$567,615,201</u>	<u>\$525,752,112</u>

STATEMENT OF CHANGES IN FUND BALANCES

	Annuity Savings Fund	Annuity Reserve Fund	Pension Fund	Military Service Fund	Expense Fund	Pension Reserve Fund	Total All Funds
Beginning Balance (2004)	\$159,635,523	\$47,533,142	(\$4,920,704)	\$13,168	\$0	\$268,157,667	\$470,418,796
Receipts	20,792,754	1,483,094	28,537,360	329	4,466,335	52,259,676	107,539,548
Inter Fund Transfers	(9,914,946)	9,929,258	15,592,083	0	0	(15,606,395)	0
Disbursements	(2,713,266)	(5,817,892)	(39,208,739)	0	(4,466,335)	0	(52,206,232)
Ending Balance (2004)	167,800,065	53,127,603	0	13,497	0	304,810,948	525,752,112
Receipts	22,309,897	1,597,556	34,763,375	14,826	5,850,226	37,136,636	101,672,516
Inter Fund Transfers	(7,025,980)	6,884,047	9,201,054	0	0	(9,059,121)	0
Disbursements	(3,661,584)	(6,321,637)	(43,961,490)	(14,489)	(5,850,226)	0	(59,809,427)
Ending Balance (2005)	179,422,398	55,287,569	2,939	13,834	0	332,888,462	567,615,201
Receipts	23,396,233	1,679,711	35,086,427	337	5,887,669	77,298,708	143,349,086
Inter Fund Transfers	(9,319,613)	9,217,619	12,592,562	0	0	(12,490,568)	0
Disbursements	(3,177,852)	(7,302,042)	(47,681,927)	0	(5,887,669)	0	(64,049,491)
Ending Balance (2006)	<u>\$190,321,165</u>	<u>\$58,818,518</u>	<u>\$0</u>	<u>\$14,172</u>	<u>\$0</u>	<u>\$397,696,602</u>	<u>\$646,914,796</u>

STATEMENT OF RECEIPTS

	FOR THE PERIOD ENDING DECEMBER 31,		
	2006	2005	2004
Annuity Savings Fund:			
Members Deductions	\$20,350,844	\$19,282,618	\$18,138,939
Transfers from Other Systems	1,418,140	1,012,062	1,084,834
Member Make Up Payments and Re-deposits	586,175	1,038,696	654,795
Investment Income Credited to Member Accounts	<u>1,041,075</u>	<u>976,521</u>	<u>914,186</u>
Sub Total	<u>23,396,233</u>	<u>22,309,897</u>	<u>20,792,754</u>
Annuity Reserve Fund:			
Investment Income Credited to the Annuity Reserve Fund	<u>1,679,711</u>	<u>1,597,556</u>	<u>1,483,094</u>
Pension Fund:			
3 (8) (c) Reimbursements from Other Systems	1,097,560	1,503,334	811,573
Received from Commonwealth for COLA and Survivor Benefits	1,415,518	2,688,208	1,329,277
Pension Fund Appropriation	<u>32,573,349</u>	<u>30,571,832</u>	<u>26,396,510</u>
Sub Total	<u>35,086,427</u>	<u>34,763,375</u>	<u>28,537,360</u>
Military Service Fund:			
Contribution Received from Municipality on Account of Military Service	0	14,489	0
Investment Income Credited to the Military Service Fund	<u>337</u>	<u>337</u>	<u>329</u>
Sub Total	<u>337</u>	<u>14,826</u>	<u>329</u>
Expense Fund:			
Investment Income Credited to the Expense Fund	<u>5,887,669</u>	<u>5,850,226</u>	<u>4,466,335</u>
Sub Total	<u>5,887,669</u>	<u>5,850,226</u>	<u>4,466,335</u>
Pension Reserve Fund:			
Pension Reserve Appropriation	288,419	220,281	289,242
Interest Not Refunded	35,269	39,296	35,546
Excess Investment Income	<u>76,975,021</u>	<u>36,877,058</u>	<u>51,934,888</u>
Sub Total	<u>77,298,708</u>	<u>37,136,636</u>	<u>52,259,676</u>
Total Receipts	<u>\$143,349,086</u>	<u>\$101,672,516</u>	<u>\$107,539,548</u>

STATEMENT OF DISBURSEMENTS

FOR THE PERIOD ENDING DECEMBER 31,			
	2006	2005	2004
Annuity Savings Fund:			
Refunds to Members	\$2,124,953	\$1,906,867	\$1,483,366
Transfers to Other Systems	<u>1,052,899</u>	<u>1,754,717</u>	<u>1,229,900</u>
Sub Total	<u>3,177,852</u>	<u>3,661,584</u>	<u>2,713,266</u>
Annuity Reserve Fund:			
Annuities Paid	7,116,139	6,076,751	5,575,770
Option B Refunds	<u>185,903</u>	<u>244,887</u>	<u>242,122</u>
Sub Total	<u>7,302,042</u>	<u>6,321,637</u>	<u>5,817,892</u>
Pension Fund:			
Pensions Paid:			
Regular Pension Payments	32,533,378	29,933,740	27,508,926
Survivorship Payments	1,800,176	1,657,022	1,613,550
Ordinary Disability Payments	583,870	535,707	549,548
Accidental Disability Payments	7,012,396	6,702,590	6,638,057
Accidental Death Payments	1,318,631	1,259,331	1,216,332
Section 101 Benefits	300,837	283,363	260,599
3 (8) (c) Reimbursements to Other Systems	<u>4,132,640</u>	<u>3,589,737</u>	<u>1,421,727</u>
Sub Total	<u>47,681,927</u>	<u>43,961,490</u>	<u>39,208,739</u>
Military Service Fund:			
Return to Municipality for Members Who Withdrew Their Funds	<u>0</u>	<u>14,489</u>	<u>0</u>
Expense Fund:			
Board Member Stipend	12,720	12,903	10,896
Salaries	430,344	378,796	321,092
Legal Expenses	818,673	464,766	308,168
Medical Expenses	122	126	150
Travel Expenses	30,888	17,675	12,206
Administrative Expenses	285,021	284,648	117,191
Management Fees	3,820,752	4,211,203	3,235,103
Custodial Fees	243,840	252,957	208,705
Consultant Fees	145,765	127,400	167,050
Rent Expenses	51,413	50,220	0
Service Contracts	2,424	1,482	35,103
Fiduciary Insurance	45,708	48,049	50,671
Sub Total	<u>5,887,669</u>	<u>5,850,226</u>	<u>4,466,335</u>
Total Disbursements	<u>\$64,049,491</u>	<u>\$59,809,427</u>	<u>\$52,206,232</u>

INVESTMENT INCOME

	FOR THE PERIOD ENDING DECEMBER 31,		
	2006	2005	2004
Investment Income Received From:			
Cash	\$615,694	\$496,750	\$83,342
Short Term Investments	394,618	171,437	60,369
Fixed Income	1,605,986	327,022	4,041,127
Equities	2,116,367	1,767,689	4,228,296
Pooled or Mutual Funds	7,531,464	9,151,770	4,079,749
Commission Recapture	11,075	1,771	3,174
Total Investment Income	<u>12,275,203</u>	<u>11,916,440</u>	<u>12,496,057</u>
Plus:			
Realized Gains	10,626,041	6,894,707	8,915,310
Unrealized Gains	99,880,096	74,430,278	76,560,735
Interest Due and Accrued - Current Year	627,068	242,276	125,984
Sub Total	<u>111,133,204</u>	<u>81,567,260</u>	<u>85,602,029</u>
Less:			
Paid Accrued Interest on Fixed Income Securities	526,255	0	0
Realized Loss	3,384,315	5,390,702	7,032,466
Unrealized Loss	33,671,748	42,546,300	31,975,396
Interest Due and Accrued - Prior Year	242,276	125,984	277,426
Sub Total	<u>37,824,594</u>	<u>48,062,985</u>	<u>39,285,288</u>
Net Investment Income	<u>85,583,813</u>	<u>45,420,715</u>	<u>58,812,799</u>
Income Required:			
Annuity Savings Fund	1,041,075	976,521	914,186
Annuity Reserve Fund	1,679,711	1,597,556	1,483,094
Military Service Fund	337	337	329
Expense Fund	5,887,669	5,850,226	4,466,335
Total Income Required	<u>8,608,792</u>	<u>8,424,641</u>	<u>6,863,944</u>
Net Investment Income	<u>85,583,813</u>	<u>45,420,715</u>	<u>58,812,799</u>
Less: Total Income Required	<u>8,608,792</u>	<u>8,424,641</u>	<u>6,863,944</u>
Excess Income To The Pension Reserve Fund	<u>\$76,975,021</u>	<u>\$36,996,074</u>	<u>\$51,948,855</u>

SCHEDULE OF ALLOCATION OF INVESTMENTS OWNED

(percentages by category)

AS OF DECEMBER 31, 2006	MARKET VALUE	PERCENTAGE OF TOTAL ASSETS
Cash	\$7,021,673	1.09%
Short Term	6,875,547	1.06%
Fixed Income	44,977,283	6.96%
Equities	175,489,683	27.17%
Pooled Domestic Equity Funds	102,430,457	15.86%
Pooled Global Equity Funds	120,831,896	18.70%
Pooled Domestic Fixed Income Funds	68,108,668	10.54%
Pooled International Fixed Income Funds	37,608,263	5.82%
Pooled Alternative Investment Funds	11,222,891	1.74%
Pooled Real Estate Funds	71,432,990	11.06%
PRIT Cash Fund	0	0.00%
PRIT Core Fund	0	0.00%
Grand Total	<u>\$645,999,351</u>	<u>100.00%</u>

For the year ending December 31, 2006, the rate of return for the investments of the Plymouth County Retirement System was 15.54%. For the five-year period ending December 31, 2006, the rate of return for the investments of the Plymouth County Retirement System averaged 9.83%. For the twenty-two-year period ending December 31, 2006, since PERAC began evaluating the returns of the retirement systems, the rate of return on the investments of the Plymouth County Retirement System was 10.96%.

SUPPLEMENTARY INVESTMENT REGULATIONS

The Plymouth County Retirement System submitted the following supplementary investment regulations, which were approved by PERAC on:

October 5, 1989

Real estate investments shall not exceed 5% of the total book value of the portfolio at the time of purchase and shall consist of real estate trusts and partnerships, provided that:

- (a) trust participants or limited partners do not participate in the selection of trustees or general partners and should a trust participant or limited partner be required to participate in the selection of a trustee or general partner, prior to any participation by the board, the board shall consult with PERA to determine the appropriate course of action, and
- (b) such trustees or general partners retain authority in the decision making process, and
- (c) should an investment in a trust or limited partnership result in the direct ownership of real estate or mortgage indebtedness, such shall be permitted only until such time as divestiture of said trust or limited partnership is prudent.

This partial waiver is granted within the restrictions of M.G.L. C.32 s.23 2(b)(i) which strictly prohibit investments in mortgages and collateral loans. It is the opinion of this Division that the provisions of said waiver, providing that the investment authority of real estate trusts or limited partnerships rests with the trustees or general partners, render such investments to be in compliance with said statute.

March 26, 1991

20.09(1) Venture capital investments shall not exceed 3% of the total market value of the portfolio at the time of the investment provided that in any system with assets in excess of nineteen million dollars, venture capital investments may be made up to an amount equal to five percent of the total market value of the portfolio at the time of investments, shall be considered a separate asset class, and provided further that in limited partnership investments:

- (a) the board as a limited partner does not participate in the selection of the general partner(s) or otherwise exercise discretion in the affairs of the partnership and should this be required, prior to any participation by the board, the board shall consult with PERAC to determine the appropriate course of action, and
- (b) such general partner(s) retains authority in the decision making process, and
- (c) should an investment in a limited partnership result in the direct ownership of securities, such shall be permitted only until such time as divestiture is prudent.

SUPPLEMENTARY INVESTMENT REGULATIONS (Continued)

20.09(2) Venture capital investments shall only be made in venture capital funds operated by venture capital firms having their principal place of business in the United States.

20.09(3) All venture capital investments shall be made in companies which have their principal places of business in the United States.

June 19, 1991

20.09(4) No more than 10% of the venture capital monies placed with any one firm may be invested in the securities of any one enterprise, however, for purposes of diversification, the investment in American Network Group Institutional Fund I, L.P. may be limited to investments in two or more enterprises.

January 14, 1992

20.07(9) Commingled real estate shall not exceed 5% of the total book value of the portfolio the time of purchase provided that:

(a) the retirement board does not participate in the selection of personnel responsible for making real estate investments and should this be required, prior to any participation by the board, the board shall consult with PERAC to determine the appropriate course of action;

(b) such personnel retain authority in the decision making process; and

(c) should an investment in real estate result in the direct ownership of real estate or mortgage indebtedness, such shall be permitted only until such time as divestiture is prudent.

July 1, 1992 – (RE: New England Growth Fund I, L.P.)

20.09(1) Venture capital investments shall not exceed 3% of the total market value of the portfolio at the time of the investment provided that in any system with assets in excess of nineteen million dollars, venture capital investments may be made up to an amount equal to 5% of the total market value of the portfolio at the time of investment, shall be considered a separate asset class, and provided further that:

(a) the board does not participate in the selection of the personnel responsible for making venture capital investments or otherwise exercise discretion in business affairs and should this be required, prior to any participation by the board, the board shall consult with PERA to determine the appropriate course of action;

(b) such personnel retain authority in the decision making process; and

(c) should an investment in venture capital result in the direct ownership of securities, such shall be permitted only until such time as divestiture is prudent.

SUPPLEMENTARY INVESTMENT REGULATIONS (Continued)

20.09(3) All venture capital investments shall be made in companies which have their principal places of business in the United States.

October 8, 1992

20.04(6) American Depository Receipts denominated in U.S. currency and listed on a United States stock exchange or traded over the counter in the United States, provided that the total of all such investments shall be considered part of the board's equity asset allocation and shall not exceed 5% of the total market value of the portfolio.

October 27, 1994 – (RE: Charles River Partnership Fund VII)

20.09(1) Venture capital investments shall not exceed 3% of the total market value of the portfolio at the time of the investment provided that in any system with assets in excess of nineteen million dollars, venture capital investments may be made up to an amount equal to 5% of the total market value of the portfolio at the time of investment, shall be considered a separate asset class, and provided further that:

(a) the board does not participate in the selection of the personnel responsible for making venture capital investments or otherwise exercise discretion in business affairs and should this be required, prior to any participation by the board, the board shall consult with PERA to determine the appropriate course of action;

(b) such personnel retain authority in the decision making process, and

(c) should an investment in venture capital result in the direct ownership of securities, such shall be permitted only until such time as divestiture is prudent.

20.09(2) Venture capital investments shall only be made in venture capital funds operated by venture capital firms having their principal places of business in the United States.

20.09(3) All venture capital investment shall be made in companies which have their principal places of business in the United States.

January 5, 1995

16.02(3) The board may incur expenses for investment advice or management of the funds of the system by a qualified investment manager and the board may incur expenses for consulting services. Expenses for investment management and consulting services may be charged against earned income from investments provided that the total of such expenses shall not exceed in any one year:

(a) 1% of the value of the fund for the first \$5 million; and

(b) 0.5% of the value of the fund in excess of \$5 million.

SUPPLEMENTARY INVESTMENT REGULATIONS (Continued)

- 16.02(4) The board may employ a custodian bank and may charge such expenses against earned income from investments provided that such expenses shall not exceed in any one-year .08% of the value of the fund.

March 1, 1995

- 20.03(1) Equity investments shall not exceed 40% of the portfolio valued at market, including international equities which shall not exceed 5% of the portfolio valued at market.

- 20.04(1) United States based corporations and equities of foreign corporations.

- 20.07(5) Equity investments shall be made only in securities listed on a United States stock exchange, traded over the counter in the United States, or listed and traded on a foreign exchange.

March 15, 1995

- 20.03(2) At least 40% but no more than 80% of the total portfolio valued at market shall consist of fixed income investments with a maturity of more than one year including international fixed income investments which shall not exceed 5% of the total portfolio valued at market.

- 20.04(6) The board may invest in obligations issued by foreign corporations and in obligations issued and guaranteed by foreign governments.

November 9, 1995 – (RE: New England Partners II, L.P.)

- 20.09(1) Venture capital investments shall not exceed 3% of the total market value of the portfolio at the time of the investment provided that in any system with assets in excess of nineteen million dollars, venture capital investments may be made up to an amount equal to 5% of the total market value of the portfolio at the time of investment, shall be considered a separate asset class, and provided further that:

(a) the board does not participate in the selection of the personnel responsible for making venture capital investments or otherwise exercise discretion in business affairs and should this be required, prior to any participation by the board, the board shall consult with PERA to determine the appropriate course of action;

(b) such personnel retain authority in the decision making process, and

(c) should an investment in venture capital result in the direct ownership on securities, such shall be permitted only until such time as divestiture is prudent.

- 20.09(2) Venture capital investments shall only be made in venture capital funds operated by venture capital firms having their principal places of business in the United States.

SUPPLEMENTARY INVESTMENT REGULATIONS (Continued)

- 20.09(3) All venture capital investment shall be made in companies which have their principal places of business in the United States.

December 14, 1995

- 20.07(1) The issuer of equity securities must have a publicly available operating record of at least five years, including past performance resulting from mergers, acquisitions, and spin-offs. Equity securities, however, may be purchased at the time of an Initial Public Offering (IPO) provided that the total value of investments with a publicly available operating record of less than five years shall not exceed 5% of the total equity market value.

- 20.07(6) Purchases and sales of equity investments shall not exceed 10% of the average market value of all equity holdings in any twelve month period.

December 13, 1996 – (RE: Metric Institutional Realty Advisors, L.P.: Metric Institutional Apartment Fund II, L.P.)

- 20.07(9) Commingled real estate shall not exceed 5% of the total book value of the portfolio at the time of purchase provided that:

- (a) the retirement board does not participate in the selection of personnel responsible for making real estate investments and should this be required, prior to any participation by the board, the board shall consult with PERAC to determine the appropriate course of action;
- (b) such personnel retain authority in the decision making process, and
- (c) should an investment in real estate result in the direct ownership of real estate or mortgage indebtedness, such shall be permitted only until such time as divestiture is prudent.

May 9, 1997 – (RE: Charles River Ventures; Charles River Partnership VIII)

- 20.09(1) Venture capital investments shall not exceed 3% of the total market value of the portfolio at the time of the investment provided that in any system with assets in excess of nineteen million dollars, venture capital investments may be made up to an amount equal to 5% of the total market value of the portfolio at the time of investment, shall be considered a separate asset class, and provided further that:

- (a) the board does not participate in the selection of the personnel responsible for making venture capital investments or otherwise exercise discretion in business affairs and should this be required, prior to any participation by the board, the board shall consult with PERAC to determine the appropriate course of action;
- (b) such personnel retain authority in the decision making process, and
- (c) should an investment in venture capital result in the direct ownership of securities, such shall be permitted only until such time as divestiture is prudent.

SUPPLEMENTARY INVESTMENT REGULATIONS (Continued)

20.09(2) Venture capital investments shall only be made in venture capital funds operated by venture capital firms having their principal places of business in the United States.

20.09(3) All venture capital investment shall be made in companies which have their principal places of business in the United States.

August 22, 1997 – (RE: SSR Apartment Value Fund, L.P.)

20.07(9) Commingled real estate shall not exceed 5% of the total book value of the portfolio at the time of purchase provided that:

(a) the retirement board does not participate in the selection of personnel responsible for making real estate investments and should this be required, prior to any participation by the board, the board shall consult with PERAC to determine the appropriate course of action;

(b) such personnel retain authority in the decision making process, and

(c) should an investment in real estate result in the direct ownership of real estate or mortgage indebtedness, such shall be permitted only until such time as divestiture is prudent.

March 13, 1998 – (RE: Rimco Production Company)

20.07(5) Equity investments shall be made only in securities listed on a United States stock exchange, traded over the counter in the United States, or listed and traded on a foreign exchange. The board, however, may make an investment of \$2,000,000 in shares of the Rimco Production Company which shall be considered venture capital for the purpose of asset allocation and PERAC regulations.

21.00(6) Lettered or registered stock (with the exception of those investments that venture capital investments). The board, however, may make an investment of \$2,000,000 in shares of the Rimco Production Company which shall be considered venture capital for the purpose of asset allocation and PERAC regulations.

May 8, 1998 – (RE: Senior Tour Players, LLC; Senior Tour Players Fund I)

20.09(1) Venture capital investments shall not exceed 3% of the total market value of the portfolio at the time of the investment provided that in any system with assets in excess of nineteen million dollars, venture capital investments may be made up to an amount equal to 5% of the total market value of the portfolio at the time of investment, shall be considered a separate asset class, and provided further that:

(a) the board does not participate in the selection of the personnel responsible for making venture capital investments or otherwise exercise discretion in business affairs and should this be required, prior to any participation by the board, the board shall consult with PERAC to determine the appropriate course of action;

SUPPLEMENTARY INVESTMENT REGULATIONS (Continued)

(b) such personnel retain authority in the decision making process, and

(c) should an investment in venture capital result in the direct ownership of securities, such shall be permitted only until such time as divestiture is prudent.

20.09(2) Venture capital investments shall only be made in venture capital funds operated by venture capital firms having their principal places of business in the United States.

20.09(3) All venture capital investment shall be made principal places of business in the United States.

July 17, 1998 – (RE: DN Partners, L.P.)

840 CMR 21.00: Prohibited Investments

(8) Collateral loans including leveraged buyouts other than as follows:

Leveraged buyout investments shall not exceed 3% of the portfolio valued at market and shall consist of a leveraged buyout limited partnership, provided that:

(a) limited partners do not participate in the selection of general partners and should a limited partner be required to participate in the selection of a general partner, prior to any participation by the board, the board shall consult with PERAC to determine the appropriate course of action, and

(b) the general partners retain authority in the decision making process.

October 27, 1998

19.01(7)(a)(6) the range of fees that are considered tolerable, provided, however, that in no event shall a Board retain a qualified investment manager whose fee is based on a percentage of committed capital, provided, however, that such a fee may be paid for one year after the partnership commences operations, and provided further, that such a fee is paid by all investors;

(6a) the board, however, may retain Charles River Partnership IX and pay compensation according to the fee schedule submitted to PERAC provided that such a fee is paid by all investors.

December 20, 1999

16.08 In accordance with PERAC Investment Guideline 99-3, the Plymouth County Retirement Association may invest in Charles River Partnership X. The Association has been an investor in Charles River Partnerships VI, VII, VIII, and IX and has submitted information on those investments as well as other required documents.

SUPPLEMENTARY INVESTMENT REGULATIONS (Continued)

September 1, 2000

- 16.08 In accordance with PERAC Investment Guideline 99-3, the Plymouth County Retirement Association may invest in Charles River Partnership XI. The Association has had a satisfactory and successful relationship with Charles River Ventures from its prior investments in Charles River Partnerships VI, VII, VIII, IX, and X, and has submitted the appropriate documentation in support of this request.

July 20, 2001

- 16.08 In accordance with PERAC Investment Guideline 99-2, the Plymouth County Retirement Association is authorized to change its domestic small cap equity mandate with Aeltus Investment Management from a separate account to a commingled fund for the purpose of achieving operational efficiency and reduced costs.

September 27, 2002

- 16.08 In accordance with PERAC Investment Guideline 99-2, the Plymouth County Retirement Board is authorized to make the following two modifications to existing investment mandates. The large cap equity mandate with Freedom Capital Management is being transferred from the commingled Equity Style Fund to a separately managed large cap growth account. The Equity Style Fund switched between a large cap growth concentration and a large cap value concentration at the manager's discretion. The Board has concluded that having a permanent large cap growth mandate would be more consistent with its asset allocation goals. The Board has had a satisfactory relationship with Freedom Capital since 1999.

The assets in the Putnam Core Growth Trust are being transferred to the Putnam Mid Cap Growth Trust. The Core Trust includes holdings of large, mid, and small capstocks. The Board has concluded that its overall asset allocation would be best served by reducing this mandate to focus only on the mid-cap segment. The Board has had a successful relationship with Putnam since 1997.

October 11, 2007

- 16.08 Notwithstanding the provisions of any statute or regulation to the contrary, specifically including the provisions of 840 CMR 21.01, the Plymouth County Retirement Association is hereby granted an exemption from restrictions on investment for the purpose of investing \$20,000,000 of the Plymouth County Retirement Association's assets in the Eaton Vance Loan Opportunities Fund, Ltd., a private placement investment.

NOTES TO FINANCIAL STATEMENTS

NOTE I – SUMMARY OF PLAN PROVISIONS

The plan is a contributory defined benefit plan covering all Plymouth County Retirement System member unit employees deemed eligible by the retirement board, with the exception of school department employees who serve in a teaching capacity. The Teachers' Retirement Board administers the pensions of such school employees.

ADMINISTRATION

There are 106 contributory Retirement Systems for public employees in Massachusetts. Each system is governed by a retirement board, and all boards, although operating independently, are governed by Chapter 32 of the Massachusetts General Laws. This law in general provides uniform benefits, uniform contribution requirements, and a uniform accounting and funds structure for all systems.

PARTICIPATION

Participation is mandatory for all full-time employees. Eligibility with respect to part-time, provisional, temporary, seasonal, or intermittent employment is governed by regulations promulgated by the retirement board, and approved by PERAC. Membership is optional for certain elected officials.

There are 3 classes of membership in the Retirement System:

Group 1:

General employees, including clerical, administrative, technical, and all other employees not otherwise classified.

Group 2:

Certain specified hazardous duty positions.

Group 4:

Police officers, firefighters, and other specified hazardous positions.

NOTES TO FINANCIAL STATEMENTS (Continued)

MEMBER CONTRIBUTIONS

Member contributions vary depending on the most recent date of membership:

Prior to 1975:	5% of regular compensation
1975 - 1983:	7% of regular compensation
1984 to 6/30/96:	8% of regular compensation
7/1/96 to present:	9% of regular compensation
1979 to present:	an additional 2% of regular compensation in excess of \$30,000.

RATE OF INTEREST

Interest on regular deductions made after January 1, 1984 is a rate established by PERAC in consultation with the Commissioner of Banks. The rate is obtained from the average rates paid on individual savings accounts by a representative sample of at least 10 financial institutions.

RETIREMENT AGE

The mandatory retirement age for some Group 2 and Group 4 employees is age 65. Most Group 2 and Group 4 members may remain in service after reaching age 65. Group 4 members who are employed in certain public safety positions are required to retire at age 65. There is no mandatory retirement age for employees in Group 1.

SUPERANNUATION RETIREMENT

A member is eligible for a superannuation retirement allowance (service retirement) upon meeting the following conditions:

- completion of 20 years of service, or
- attainment of age 55 if hired prior to 1978, or if classified in Group 4, or
- attainment of age 55 with 10 years of service, if hired after 1978, and if classified in Group 1 or 2

NOTES TO FINANCIAL STATEMENTS (Continued)

AMOUNT OF BENEFIT

A member's annual allowance is determined by multiplying average salary by a benefit rate related to the member's age and job classification at retirement, and the resulting product by his creditable service. The amount determined by the benefit formula cannot exceed 80% of the member's highest three year average salary. For veterans as defined in G.L. c. 32, § 1, there is an additional benefit of \$15 per year for each year of creditable service, up to a maximum of \$300.

- Salary is defined as gross regular compensation.
- Average Salary is the average annual rate of regular compensation received during the 3 consecutive years that produce the highest average, or, if greater, during the last three years (whether or not consecutive) preceding retirement.
- The Benefit Rate varies with the member's retirement age, but the highest rate of 2.5% applies to Group 1 employees who retire at or after age 65, Group 2 employees who retire at or after age 60, and to Group 4 employees who retire at or after age 55. A .1% reduction is applied for each year of age under the maximum age for the member's group. For Group 2 employees who terminate from service under age 55, the benefit rate for a Group 1 employee shall be used.

DEFERRED VESTED BENEFIT

A participant who has completed 10 or more years of creditable service is eligible for a deferred vested retirement benefit. Elected officials and others who were hired prior to 1978 may be vested after 6 years in accordance with G.L. c. 32, § 10.

The participant's accrued benefit is payable commencing at age 55, or the completion of 20 years, or may be deferred until later at the participant's option.

WITHDRAWAL OF CONTRIBUTIONS

Member contributions may be withdrawn upon termination of employment. Employees who first become members on or after January 1, 1984, may receive only limited interest on their contributions if they voluntarily terminate their service. Those who leave service with less than 5 years receive no interest; those who leave service with greater than 5 but less than 10 years receive 50% of the interest credited.

NOTES TO FINANCIAL STATEMENTS (Continued)

DISABILITY RETIREMENT

The Massachusetts Retirement Plan provides 2 types of disability retirement benefits:

ORDINARY DISABILITY

Eligibility: Non-veterans who become totally and permanently disabled by reason of a non-job related condition with at least 10 years of creditable service (or 15 years creditable service in systems in which the local option contained in G.L. c. 32, § 6(1) has not been adopted).

Veterans with ten years of creditable service who become totally and permanently disabled by reason of a non-job related condition prior to reaching “maximum age”.

Retirement Allowance: Equal to the accrued superannuation retirement benefit as if the member was age 55. If the member is a veteran, the benefit is 50% of the member’s final rate of salary during the preceding 12 months, plus an annuity based upon accumulated member contributions plus credited interest. If the member is over age 55, he or she will receive not less than the superannuation allowance to which he or she is entitled.

ACCIDENTAL DISABILITY

Eligibility: Applies to members who become permanently and totally unable to perform the essential duties of the position as a result of a personal injury sustained or hazard undergone while in the performance of duties. There are no minimum age or service requirements.

Retirement Allowance: 72% of salary plus an annuity based on accumulated member contributions, with interest. This amount is not to exceed 100% of pay. For those who became members in service after January 1, 1988 or who have not been members in service continually since that date, the amount is limited to 75% of pay. There is an additional pension of \$667.92 per year (or \$312.00 per year in systems in which the local option contained in G.L. c. 32, § 7(2)(a)(iii) has not been adopted), per child who is under 18 at the time of the member’s retirement, with no age limitation if the child is mentally or physically incapacitated from earning. The additional pension may continue up to age 22 for any child who is a full time student at an accredited educational institution.

NOTES TO FINANCIAL STATEMENTS (Continued)

ACCIDENTAL DEATH

Eligibility: Applies to members who die as a result of a work-related injury or if the member was retired for accidental disability and the death was the natural and proximate result of the injury or hazard undergone on account of which such member was retired.

Allowance: An immediate payment to a named beneficiary equal to the accumulated deductions at the time of death, plus a pension equal to 72% of current salary and payable to the surviving spouse, dependent children or the dependent parent, plus a supplement of \$312 per year, per child, payable to the spouse or legal guardian until all dependent children reach age 18 or 22 if a full time student, unless mentally or physically incapacitated.

The surviving spouse of a member of a police or fire department or any corrections officer who, under specific and limited circumstances detailed in the statute, suffers an accident and is killed or sustains injuries resulting in his death, may receive a pension equal to the maximum salary for the position held by the member upon his death.

In addition, an eligible family member may receive a one time payment of \$100,000.00 from the State Retirement Board.

DEATH AFTER ACCIDENTAL DISABILITY RETIREMENT

Effective November 7, 1996, Accidental Disability retirees were allowed to select Option C at retirement and provide a benefit for an eligible survivor. For Accidental Disability retirees prior to November 7, 1996, who could not select Option C, if the member's death is from a cause unrelated to the condition for which the member received accidental disability benefits, a surviving spouse will receive an annual allowance of \$6,000.

DEATH IN ACTIVE SERVICE

Allowance: An immediate allowance equal to that which would have been payable had the member retired and elected Option C on the day before his or her death. For death occurring prior to the member's superannuation retirement age, the age 55 benefit rate is used. The minimum annual allowance payable to the surviving spouse of a member in service who dies with at least two years of creditable service is \$3,000, provided that the member and the spouse were married for at least one year and living together on the member's date of death.

The surviving spouse of such a member in service receives an additional allowance equal to the sum of \$1,440 per year for the first child, and \$1,080 per year for each additional child until all dependent children reach age 18 or 22 if a full time student, unless mentally or physically incapacitated.

NOTES TO FINANCIAL STATEMENTS (Continued)

COST OF LIVING

If a system has accepted Chapter 17 of the Acts of 1997, and the Retirement Board votes to pay a cost of living increase for that year, the percentage is determined based on the increase in the Consumer Price Index used for indexing Social Security benefits, but cannot exceed 3.0%. Section 51 of Chapter 127 of the Acts of 1999, if accepted, allows boards to grant COLA increases greater than that determined by CPI but not to exceed 3.0%. The first \$12,000 of a retiree's total allowance is subject to a cost-of-living adjustment. The total Cost-of-Living adjustment for periods from 1981 through 1996 is paid for by the Commonwealth of Massachusetts.

METHODS OF PAYMENT

A member may elect to receive his or her retirement allowance in one of 3 forms of payment.

Option A: Total annual allowance, payable in monthly installments, commencing at retirement and terminating at the member's death.

Option B: A reduced annual allowance, payable in monthly installments, commencing at retirement and terminating at the death of the member, provided, however, that if the total amount of the annuity portion received by the member is less than the amount of his or her accumulated deductions, including interest, the difference or balance of his accumulated deductions will be paid in a lump sum to the retiree's beneficiary or beneficiaries of choice.

Option C: A reduced annual allowance, payable in monthly installments, commencing at retirement. At the death of the retired employee, 2/3 of the allowance is payable to the member's designated beneficiary (who may be the spouse, or former spouse who remains unmarried for a member whose retirement becomes effective on or after February 2, 1992, child, parent, sister, or brother of the employee) for the life of the beneficiary. For members who retired on or after January 12, 1988, if the beneficiary pre-deceases the retiree, the benefit payable increases (or "pops up") based on the factor used to determine the Option C benefit at retirement. For members who retired prior to January 12, 1988, if the System has accepted Section 288 of Chapter 194 of the Acts of 1998 and the beneficiary pre-deceases the retiree, the benefit payable "pops up" in the same fashion. The Option C became available to accidental disability retirees on November 7, 1996.

NOTES TO FINANCIAL STATEMENTS (Continued)

ALLOCATION OF PENSION COSTS

If a member's total creditable service was partly earned by employment in more than one retirement system, the cost of the "pension portion" is allocated between the different systems pro rata based on the member's service within each retirement system.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The accounting records of the System are maintained on a calendar year basis in accordance with the standards and procedures established by the Public Employee Retirement Administration Commission.

The Annuity Savings Fund is the fund in which members' contributions are deposited. Voluntary contributions, re-deposits, and transfers to and from other systems, are also accounted for in this fund. Members' contributions to the fund earn interest at a rate determined by PERAC. Interest for some members who withdraw with less than ten years of service is transferred to the Pension Reserve Fund. Upon retirement, members' contributions and interest are transferred to the Annuity Reserve Fund. Dormant account balances must be transferred to the Pension Reserve Fund after a period of ten years of inactivity.

The Annuity Reserve Fund is the fund to which a member's account is transferred upon retirement from the Annuity Savings Fund and Special Military Service Credit Fund. The annuity portion of the retirement allowance is paid from this fund. Interest is credited monthly to this fund at the rate of 3% annually on the previous month's balance.

The Special Military Service Credit Fund contains contributions and interest for members while on a military leave for service in the Armed Forces who will receive creditable service for the period of that leave.

The Expense Fund contains amounts transferred from investment income for the purposes of administering the retirement system.

The Pension Fund contains the amounts appropriated by the governmental units as established by PERAC to pay the pension portion of each retirement allowance.

The Pension Reserve Fund contains amounts appropriated by the governmental units for the purposes of funding future retirement benefits. Any profit or loss realized on the sale or maturity of any investment or on the unrealized gain of a market valued investment as of the valuation date is credited to the Pension Reserve Fund. Additionally, any investment income in excess of the amount required to credit interest to the Annuity Savings Fund, Annuity Reserve Fund, and Special Military Service Credit Fund is credited to this Reserve account.

The Investment Income Account is credited with all income derived from interest and dividends of invested funds. At year-end the interest credited to the Annuity Savings Fund, Annuity Reserve Fund, Expense Fund, and Special Military Service Credit Fund is distributed from this account and the remaining balance is transferred to the Pension Reserve Fund.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 3 - SUPPLEMENTARY MEMBERSHIP REGULATIONS

The Plymouth County Retirement System submitted the following supplementary membership regulations, which were approved by PERAC on:

October 13, 2005

Any eligible member entitled to purchase credit for military service must notify the Plymouth County Retirement Board not later than 180 days of being notified of eligibility.

The Board requires a lump sum payment if the amount due is less than \$500.00. If over this amount, the Board will allow installment payments calculated as double the normal deductions. Interest will not be charged prior to the 180 days expiring. Interest will be charged on the unpaid balance of installment payments after expiration of the 180-day period.

June 6, 1990

The Plymouth County Retirement Association will grant one full year of creditable service for retirement purposes to those employees of public school systems employed on a full time basis for a full academic year provided that such annual employment period consists of one hundred eighty days. This regulation shall apply to those clerical personnel, school nurses, aides and other employees eligible for membership in the Plymouth County Retirement Association. For the purposes of this regulation, regularly scheduled school vacations, release periods and holidays shall count toward the one hundred eighty-day employment period.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 4 - ADMINISTRATION OF THE SYSTEM

The System is administered by a five-person Board of Retirement consisting of the County Treasurer who shall be a member ex-officio, a second member appointed by the governing authority, a third and fourth member who shall be elected by the members in or retired from the service of such System, and a fifth member appointed by the other four Board members.

Ex-officio Member: Thomas J. O'Brien

Council Member: John G. Duggan Term Expires: 12/31/08

Elected Member: Joseph F. McDonough Term Expires: 12/31/07

Elected Member: John F. Sciara Term Expires: 12/31/08

Appointed Member: James E. Harrington Term Expires:

The Board members are required to meet at least once a month. The Board must keep a record of all of its proceedings. The Board must annually submit to the appropriate authority an estimate of the expenses of administration and cost of operation of the System. The Board must annually file a financial statement of condition for the System with the Executive Director of PERAC.

The investment of the System's funds is the responsibility of the Board. All retirement allowances must be approved by the Retirement Board and are then submitted to the PERAC Actuary for verification prior to payment. All expenses incurred by the System must be approved by at least two members of the Board.

The following Retirement Board members and employees are bonded by an authorized agent representing a company licensed to do business in Massachusetts as follows:

Treasurer - Custodian:)	Amity Insurance
Ex-officio Member:)	
Elected Member:)	\$ 1,000,000 Crime/Employee Dishonesty
Appointed Member:)	\$ 50,000,000 Fiduciary Liability
Staff Employee:)	

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 5 - ACTUARIAL VALUATION AND ASSUMPTIONS

The most recent actuarial valuation of the System was prepared by Buck Consultants as of January 1, 2007.

The actuarial liability for active members was	\$515,221,028
The actuarial liability for retired and inactive members was	<u>472,619,390</u>
The total actuarial liability was	987,840,418
System assets as of that date were (actuarial value)	<u>606,629,089</u>
The unfunded actuarial liability was	<u>\$381,211,329</u>
 The ratio of System assets to total actuarial liability was	 61.4%
As of that date the total covered employee payroll was	\$244,574,136

The normal cost for employees on that date was 8.20% of payroll

The normal cost for the employer was 2.90% of payroll

The principal actuarial assumptions used in the valuation are as follows:

Investment Return:	8.50% per annum
Rate of Salary Increase:	varies per annum

GASB STATEMENT NO. 25, DISCLOSURE INFORMATION AS OF:

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Cov. Payroll ((b-a)/c)
1/1/2007	\$606,629,089	\$987,840,418	\$381,211,329	61.4%	\$244,574,136	155.9%
1/1/2006	\$558,533,863	\$918,851,707	\$360,317,844	60.8%	\$226,262,731	159.2%
1/1/2004	\$520,104,805	\$802,158,453	\$282,053,648	64.8%	\$208,312,002	135.4%
1/1/2002	\$466,325,660	\$733,198,204	\$266,872,544	63.6%	\$205,039,686	130.2%
1/1/2000	\$450,210,619	\$611,204,058	\$160,993,439	73.7%	\$178,010,731	90.4%

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 6 - MEMBERSHIP EXHIBIT

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Retirement in Past Years										
Superannuation	115	133	47	121	122	88	183	31	136	163
Ordinary Disability	0	3	1	5	4	0	1	0	3	1
Accidental Disability	2	8	2	9	12	1	6	0	3	8
Total Retirements	117	144	50	135	138	89	190	31	142	172
Total Retirees, Beneficiaries and Survivors	2,498	2,650	2,676	2,729	2,807	2,915	3,069	3,079	3,211	3,279
Total Active Members	6,391	6,947	7,795	10,021	8,469	8,506	8,623	7,332	7,358	7,440
Pension Payments										
Superannuation	\$14,075,897	\$15,175,707	\$16,576,667	\$18,360,921	\$19,776,787	\$21,761,853	\$24,723,696	\$27,508,926	\$29,933,740	\$32,533,378
Survivor/Beneficiary Payments	1,050,687	1,074,908	1,092,647	1,179,797	1,257,664	1,341,105	1,438,781	1,613,550	1,657,022	1,800,176
Ordinary Disability	439,555	445,917	456,008	588,626	551,906	533,967	554,630	549,548	535,707	583,870
Accidental Disability	4,218,136	4,550,009	4,780,260	5,058,637	5,421,248	5,767,750	6,323,439	6,638,057	6,702,590	7,012,396
Other	2,049,932	1,328,559	2,873,755	2,286,351	1,639,898	1,561,927	1,735,243	2,898,657	5,132,431	5,752,107
Total Payments for Year	<u>\$21,834,207</u>	<u>\$22,575,100</u>	<u>\$25,779,337</u>	<u>\$27,474,333</u>	<u>\$28,647,503</u>	<u>\$30,966,601</u>	<u>\$34,775,799</u>	<u>\$39,208,739</u>	<u>\$43,961,490</u>	<u>\$47,681,927</u>

PERAC

Five Middlesex Avenue | Suite 304

Somerville, MA | 02145

Ph: 617.666.4446 | Fax: 617.628.4002

TTY: 617.591.8917 | Web: www.mass.gov/perac